

**USE OF TAX REVENUE BY CERTAIN MUNICIPALITIES FOR
THE PAYMENT OF CERTAIN HOTEL-RELATED BONDS OR
OTHER OBLIGATIONS**

CHAPTER 50

S.B. No. 345

AN ACT

relating to the use of tax revenue by certain municipalities for the payment of certain hotel-related bonds or other obligations.

Be it enacted by the Legislature of the State of Texas:

SECTION 1. Section 351.102(b), Tax Code, is amended to read as follows:

(b) An eligible central municipality, a municipality with a population of 173,000 or more that is located within two or more counties, a municipality with a population of 96,000 or more that is located in a county that borders Lake Palestine or contains the headwaters of the San Gabriel River, or a municipality with a population of at least 99,900 but not more than 111,000 that is located in a county with a population of at least 135,000 may pledge the revenue derived from the tax imposed under this chapter from a hotel project that is owned by or located on land owned by the municipality or, in an eligible central municipality, by a nonprofit corporation acting on behalf of an eligible central municipality, and that is located within 1,000 feet of a convention center facility owned by the municipality for the payment of bonds or other obligations issued or incurred to acquire, lease, construct, and equip the hotel and any facilities ancillary to the hotel, including convention center entertainment-related facilities, meeting spaces, restaurants, shops, street and water and sewer infrastructure necessary for the operation of the hotel or ancillary facilities, and parking facilities within 1,000 feet of the hotel or convention center facility. *A municipality with a population of 173,000 or more that is located within two or more counties may pledge for the payment of bonds or other obligations described by this subsection the revenue derived from the tax imposed under this chapter from a hotel project not owned by or located on land owned by the municipality if the project is located on land that is owned by the federal government and the project is located within 1,000 feet of a convention center facility owned by the municipality.*

For bonds or other obligations issued under this subsection, an eligible central municipality or a municipality described by this subsection may only pledge revenue or other assets of the hotel project benefiting from those bonds or other obligations.

SECTION 2. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes effect September 1, 2017.

Passed the Senate on April 12, 2017: Yeas 27, Nays 4; passed the House on May 9, 2017: Yeas 137, Nays 8, two present not voting.

Approved May 22, 2017.

Effective May 22, 2017.

**ACCOUNTING PRINCIPLES APPLICABLE TO PENSION AND
OTHER POSTEMPLOYMENT BENEFIT EXPENSES FOR
ELECTRIC UTILITIES**

CHAPTER 51

S.B. No. 1002

AN ACT

relating to accounting principles applicable to pension and other postemployment benefit expenses for electric utilities.